

MARKET VALUE FOR YOUR HOME,  
BUILDING OR LAND

Over time, almost all property increases in value. However, from location to location there will be fluctuations in the value of properties often based on trends in the area. Our county’s strong economic condition and the fact we are consistently rated as a top place to live and work result in increased property values in almost every part of the county. Because not all property increases at the same rate, it is important to revalue individual properties to most accurately distribute the tax responsibility.

WHEN WILL IT OCCUR?

The revaluation will take effect January 1, 2008, at which point we will update all the real property to the newly assessed values. Beginning in the summer of 2008, new values will be used for all tax bills and will remain in place until the next revaluation. Any construction completed after the current revaluation but prior to the next one will be valued as if it were constructed on January 1, 2008.

The Tax Administration Office will be mailing “Notices of Value Change” to all taxpayers who own real property in Durham County in November of 2007.

APPRAISAL VERSUS TAXATION

Appraisal and taxation are two separate concerns for Durham County. The County Tax Assessor determines market value. This applies to general reappraisal and any physical changes made to property in non-revaluation years. The county tax rate has no impact on the valuation process. The tax rate is determined by the Durham County Board of Commissioners and will not be set until the Board establishes its fiscal 2008-2009 budget. Final tax bills will not be determined until a tax rate is set.

IMPORTANT MARKET VALUE FACTORS

- Sales of comparable properties in the same local area
- Cost to replace structures and improvements
- Potential income a property may attain
- Location
- Property type
- Improvement age, size, quality, state-of-repair, construction style, obsolescence and replacement cost



Durham County Tax Administration

Tax Administrator – Kenneth L. Joyner  
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2008  
REVALUATION

Presented by the  
Durham County Tax Administration



Photo Credit: Durham Convention & Visitors Bureau

WHAT IS  
REVALUATION?

ABOUT REVALUATION

Revaluation is a process in which all property within a taxing jurisdiction (in this case Durham County) is revalued to its current market value as of an established date. The Durham County Tax Administration Office appraises all real property (land, buildings and other improvements to land) as of a specified date. The effective date for revaluation for Durham County is set for January 1, 2008.

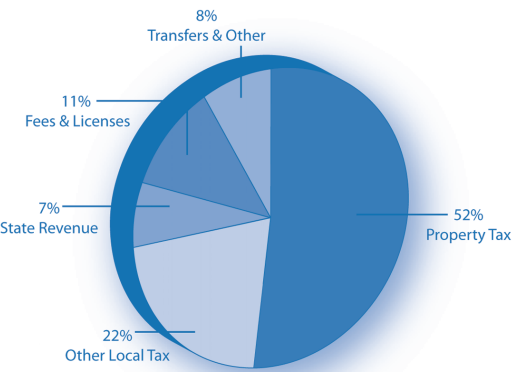
WHY WE REVALUE PROPERTY

There are two primary reasons our county is revaluing property. First, North Carolina state law (General Statute 105-286 (a)) requires each of its 100 counties to revalue property at least once every eight years. Secondly, revaluation redistributes the tax burden by valuing property at its current market value.

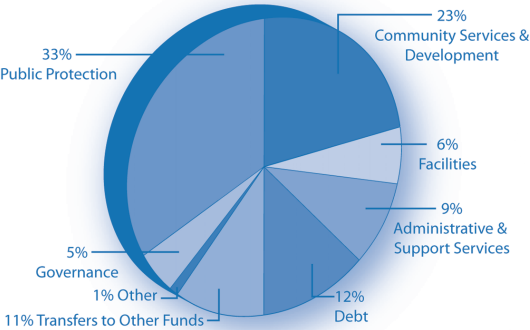


# 2007 TAX REVENUE AND EXPENDITURE DATA

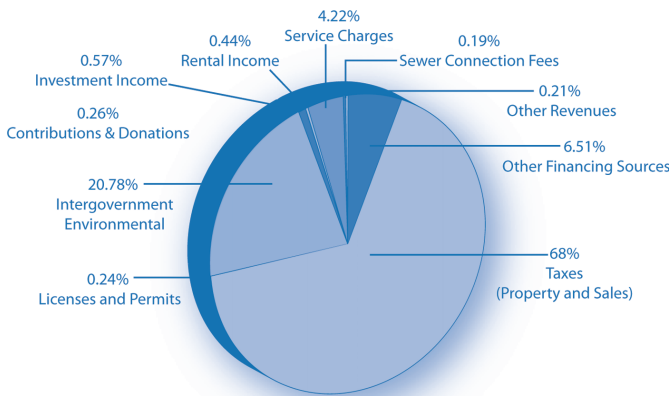
City General Fund Revenue



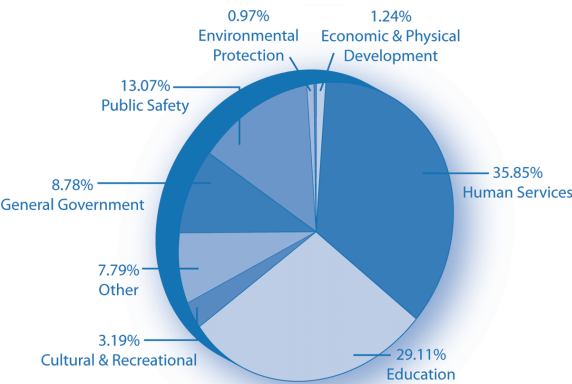
City Expenditures



County General Fund Revenue



County Expenditures



Graphs do not include pass-through revenue for Medicaid in the amount of \$253.8 million.



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## HELPFUL INFORMATION

### IMPORTANT LINKS

[www.durhamcountync.gov/departments/txad](http://www.durhamcountync.gov/departments/txad)

### APPEALING THE ASSESSED VALUE

What if I disagree with the assessed value?

APPEAL STEP 1 – We will hold an informal hearing with the property owner. During the meeting, the property record card will be reviewed and an onsite inspection may be necessary. Upon review, property appraisal may increase, decrease or remain the same. The review process may take up to 90 days or more to complete, and the final decision will be mailed to you.

APPEAL STEP 2 – After the informal hearing, formal hearings will be conducted by the Durham County Board of Equalization and Review. The board will make its decision and notify the owner in writing.

APPEAL STEP 3 – North Carolina Property Tax Commission is a division of the Department of Revenue. The owner will present his or her case. The Property Tax Commission will make a decision and notify all concerned.

### HOW TO SUPPORT YOUR VIEW

For all stages of the appeal process, it is recommended you have supporting information on which to base your appeal. These items include:

- A recent copy of a fee appraisal (within the last year) used for the sale, refinancing of a mortgage or home equity loan.
- Pictures to show conditions inside and outside of the property.
- Comparative sales in the neighborhood.

### KEY DATES

REVALUATION NOTICES MAILED	NOVEMBER 2007
Appeal Step One: Informal Reviews	December 2007 Until Complete
Effective Date of Revaluation	January 1, 2008
Appeal Step Two: Appeal to the Board of Equalization and Review	January–May: Applications Taken May: Hearings Begin
First Tax Bills Impacted by Revaluation	July 2008
Appeal Step Three: Property Tax Commission	To Be Determined on an Individual Basis with Staff of the Property Tax Commission